

# FUND PROFILE

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# RSMR

Our Research. Your Success.

**BLUE WHALE CAPITAL**

**WS BLUE WHALE  
GROWTH FUND**

September 2024



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## WS BLUE WHALE GROWTH FUND

**OUR FUND PROFILES** provide an in-depth review of our leading rated funds and are designed to give advisers, paraplanners and analysts an 'under the bonnet' view of the fund. In providing more detailed commentary than a standard fund factsheet we believe our fund profiles set the standard for the next generation of research notes, aiding in fund selection and in meeting the ongoing suitability requirements expected by the FCA, and helping ensure firms deliver good client outcomes.

All of our rated funds are subject to rigorous and ongoing scrutiny on both a qualitative and quantitative basis. Our fund methodology is available for download from the RSMR Hub – [www.rsmr.co.uk](http://www.rsmr.co.uk)

The **WS Blue Whale Growth Fund** has been an RSMR rated fund since December 2021. The fund offers investors exposure to a concentrated portfolio of quality global companies which generate strong returns on capital. Investors can expect a conviction-led, fundamentally researched portfolio of global companies which the team believe can offer superior performance against equity markets. Companies included in the fund may be beneficiaries of structurally growing trends or offer greater growth potential than the market currently ascribes. There is a focus on valuation and where the team's view of a company's valuation can be different to the market.

The fund aims to invest in the best companies from around the world through a bottom up, research driven stock picking approach and aims to outperform the IA Global sector average through investments in quality companies.

The fund has shown its ability to meet its objective since launch and we are confident that this can continue.



### **Naeem Siddique, Investment Research Manager**

Naeem graduated from Sheffield Hallam University having read Accounting and Financial Management and began his career in financial services as a Trainee Dealer with Fyshe Horton Finney in 2010. Naeem went on to work for Redmayne Bentley, firstly as an assistant to two investment Managers and subsequently as an Investment Manager to clients. Naeem assisted private clients with their investment needs, constructing portfolios to service clients' requirements. As a member of investment committees in the Alternatives, Property and Fixed Income asset classes, Naeem also contributed to the firms' expanding research efforts by undertaking face to face meetings for collective and direct equity investments, expanding the range of assets researched and distributed on a firm-wide basis. Naeem has provided analysis to regional, national and international media outlets with appearances on BBC News, Sky News, Reuters TV, BBC World Service and other international tv and radio news sources. Naeem joined RSMR in 2021 and is a Chartered Member of the CISI and holds the Chartered Wealth Manager Qualification (Level 7).

# IA GLOBAL SECTOR

Funds within the IA Global sector must invest at least 80% of their assets globally. Funds will generally be diversified on a geographic basis and the sector will also include thematic funds which are focused on a single sector but invested geographically.

With over 200 funds to select from, investors have a multitude of choices in the sector, including index trackers which replicate global equity markets, as well as specialist funds and trackers which look to a subset of idiosyncratic areas within the global context e.g. sector specific global indices. Competitor funds can focus on specific factors such as growth, value or quality, and there is an increasing number of research enhanced passive plus funds.

The Federal Reserve raised interest rates from March 2022 until July 2023 since when the effective Fed funds rate has been 5.33%. Whilst equity valuations recalibrated lower during 2022, they expanded during 2023 as companies reported better than anticipated results and a long anticipated economic recession did not materialise. The US economy has surprised many with stronger than expected economic growth as consumer spending was supported by savings which had been accumulated. UK and European economies have been more mixed with the sharp rises in energy costs causing some consumers to retrench. The UK experienced a shallow recession, whilst Germany narrowly avoided a technical recession in 2023 but year on year growth was in negative territory. Major central banks have cut interest rates in 2024 which many consider to be the beginning of a cutting cycle, the US Federal Reserve has been the last major central bank to announce its intentions whilst the Bank of Japan are raising rates having maintained negative rates since 2016.

Global equity markets have remained resilient since central banks stopped raising interest rates in 2023, and companies have continued to report results that have exceeded expectations. Volatility has risen in the second half of 2024 and there remains opportunities for active stock picking funds to navigate the current environment and to generate positive returns for investors.

# BLUE WHALE CAPITAL LLP

Blue Whale Capital LLP is a London-based boutique asset management firm set up in 2016 by Stephen Yiu who acts as Chief Investment Officer and Peter Hargreaves who is the Chairman.

As Chairman, Peter ensures the company puts the investor first, strives for significant outperformance of its peers, and allows other investors the ability to invest on the same terms as himself. Peter co-founded Blue Whale with Stephen Yiu as he felt something was missing from the asset management industry. Despite a wealth of investment opportunities available, Blue Whale was chosen by Peter as it represented a vision for the team feel investment management should be done. Peter founded Hargreaves Lansdown in 1981 and since then has been at the centre of innovative changes in the retail financial landscape including reducing the charges on financial products, making it easier to manage investments and presenting fund solutions in an easily accessible manner to the investing public. Blue Whale is in many ways an extension of this.

Stephen has been the lead manager of WS Blue Whale Growth Fund and Blue Whale Growth Fund since their inception. Having started his working life in the Hargreaves Lansdown investment team, Stephen left the company in 2007 to pursue his interest in asset management. Working at New Star (now Janus Henderson), Artemis, and most recently at Nevsky Capital, Stephen has gained broad and varied experience within the investment industry over the past 20 years. Previous funds he has directly managed or co-managed included –Artemis UK Growth Fund (now Artemis UK Select Fund), Artemis Pan-European Hedge Fund and New Star UK Gemini Hedge Fund. Stephen co-founded Blue Whale Capital in 2016.

The firm is committed to delivering significant outperformance for investors. Blue Whale Capital's flagship strategy, the WS Blue Whale Growth Fund was launched in September 2017 and is a long-only global equity fund focussing on large-cap stocks in developed markets. In addition to the UK OEIC, the Blue Whale Investments Funds ICAV, an Irish UCITS, was launched in September 2020. The five-member investment team adopts a high-conviction, valuation-driven approach to construct a concentrated portfolio of high-quality businesses.



# WS BLUE WHALE GROWTH FUND

<b>Managers</b>	Stephen Yiu
<b>Structure</b>	OEIC
<b>IA Sector</b>	Global
<b>Launched</b>	11th September 2017
<b>Fund Size</b>	OEIC – £1.1bn (September 2024) ICAV – \$150m (September 2024)

## Fund Objectives & Targets

The fund aims to generate significant outperformance against the IA Global sector average through a concentrated portfolio of high-quality companies where the team have a differentiated view versus the wider market. They rely on the fundamental research which is conducted across the team to create a view of potential outcomes for companies and position size is based on the level of conviction. The team are not wedded to one sector and believe that changing investing themes brings opportunities to outperform the sector and wider market.

The outcome is a fund which provides exposure to a diversified range of global companies. This is reflected in the spread of holdings, sectors, geographic and industry revenue generation within the fund. The fund excludes more cyclical areas of the market, companies the team deems to be price takers, or where financial engineering makes the balance sheet opaque.

## Investment Philosophy & Process

The central tenet of the fund's investment process is to analyse companies from a fundamental perspective. The team seek companies with high margins, and a captive customer base which are benefitting from structural tailwinds. High visibility of earnings offers a clear advantage to a business and its investors and is reflected in a company's valuation. The team weigh up the market valuation of a company against their own projected valuation, in order to assess whether the company should be included in the portfolio. The five-strong team monitor around 100 stocks on an ongoing basis, out

of an opportunity set of around 1,500 companies in the world stock market. These 100 stocks are closely monitored and considered for investment if they meet the team's quality criteria and are attractively valued. Some of the key quality characteristics which the team look out for in potential holdings are strong competitive positioning, low risk of disruption, potential for significant growth, low sensitivity to macro-economic events, robust capital structures and effective management teams. The stocks are actively monitored and reviewed on a quarterly basis.

Sourcing new ideas takes place at the same time as the fundamental analysis of companies and one idea can often lead to a sector wide assessment, or to a supplier to an industry being identified as a potential idea. The bulk of the teams' time is spent updating financial models around quarterly reporting cycles and debating stocks. The team operate a flat structure in which they all participate in discussions on stocks, and they will challenge the thesis on portfolio companies and potential inclusions, as well as incorporating any new information from quarterly earnings. The team comprises five members who all undertake research and contribute to the investment appraisal of investee companies and new ideas. Having a number of highly skilled and experienced investment professionals allows the team to cover stocks in greater depth. Each company that is analysed has a bespoke financial model created for it, with the findings from the fundamental work collated into projected sales and earnings growth and free cash flow yields, to arrive at a valuation for the business. Return on invested capital is the principal metric used to determine the quality of a business and assess whether value is being generated.

Forward valuations are based on three-year and five-year earnings, free cash flow yields and the growth trajectory of a business. These metrics are assessed against industry peers, market consensus on the business, and wider market metrics. The team do not engage with external broker research, preferring to do their own analysis and set their own timescales over which to assess companies. The team see the absence of longer-term estimates as an inefficiency in the market, especially when a company can continue to grow at a higher rate and for longer than consensus estimates may suggest. This approach leads to a difference in the potential valuations

for a company between the market and Blue Whale. The longer-term estimates are calculated in-house and are assessed against a range of free cash growth projections for regional markets which correlate to where a business is listed. The team also measure the free cash flow yield to evaluate a stock's absolute valuation relative to the market. If a company is able to deliver a higher free cash flow yield than the market, it should trade at a premium. The analysis of a company's valuation is the only point at which market consensus is referenced to ascertain whether the Blue Whale valuation is ahead of the wider market or behind it. The identification of structural changes and trends in markets has been key to the structure of the fund as this leads to the team identifying companies which can benefit from changing and evolving environments. For inclusion in the fund, which is purposefully concentrated, the team seek conviction in the trajectory for a company. This will often mean developing a non-consensus view on a company's earnings trajectory and the longevity of trends. The quality characteristics of investee companies are crucial if the objective to outperform and generate capital growth is to be met.

The portfolio composition is a result of the deep fundamental work that the whole team undertake. Position sizing is based on the conviction in the stock, which is derived from the belief in a company's ability to grow and how the team's view varies from the consensus. Where earnings are ahead of consensus, and growth rates are achieved faster than the market believes, a company's share price will often be re-rated, delivering performance gains for the fund.

## ESG

The team incorporate ESG factors into the fundamental analysis it undertakes when assessing a business. The team view ESG factors as risks to a business; not complying with changes in regulation or being deaf to changes in an operating environment could lead to issues in future years. In summary, the team view businesses that are not aware of their ESG risks as lower quality and of little interest to the portfolio.

The fund does not have an ESG remit and cultural change does not drive their investments decisions, but they are aware that these factors can pose a

business risk. Companies which go against ESG issues could face increased regulation, leading to greater future costs. The fund's constituents are often mega cap companies which means they are aware of their responsibilities towards their many stakeholders and will adhere to evolving social and regulatory standards as well as ensuring that personnel with direct accountability lead the efforts on becoming compliant.

## PAST & CURRENT POSITIONING / STRATEGY

The identification of structural changes and trends in markets has been key to performance for the fund. At inception, the key theme was digital transformation including the digitisation of day to day operations and the expansion of digital advertising in the media space. The key observation by the team was of structural growth in the end markets for some of the fund's constituents. Examples included Alphabet which would benefit from the increase in digital advertising, and Adobe and Microsoft whose move from physical product sales to digital subscriptions and cloud-based updates would be positive. The latter two companies have ubiquitous software products used by an increasing number of individuals as well as solutions critical to the success of many businesses, and their subscription based models would be rewarded by investors. There was also scope to increase the monthly costs for these products over time as prices were not deemed excessive.

The transition to digital advertising has been driven by increased levels of user engagement in short form video and social media and the adoption of streaming. This has led to the share of advertising budgets which was allocated to digital advertising doubling since 2017<sup>1</sup>. Alphabet's inclusion in the fund was predicated on the growth in digital advertising with Google and Youtube's ability to capture a growing share of advertising dollars. The industry can continue to grow but the pace of this may slow as the market understands the transition trajectory and ascribes an appropriate valuation to these businesses. This led to Alphabet being sold and caused much debate around the holding in Adobe which has also had to contend with an abandoned acquisition which led to a derating in its shares. Adobe had been expected to benefit from an increased use of generative AI but there remain question marks over the adoption and competitive environment for Adobe in the new generation of generative AI. The company has managed to capture the increased use in its products by the creative industries and has moved to a subscription-based model by embedding itself as a critical piece of software for users.

The fund has adapted to changing regimes over the course of its life through the identifying changes in trends and in the investment landscape.

<sup>1</sup> <https://bluewhale.co.uk/blog/2022/10/11/a-blank-sheet-of-paper/>

Post pandemic, the team felt that inflation would become more prevalent, and that increased digitalisation meant that the valuations of the companies owned since inception were better reflecting their prospects than previously. They felt consumer discretionary names would lose out due to price inflation and rising energy prices, and so they sold Amazon from the fund. This was against the market consensus view as the team felt that despite Amazon's cloud-based operations AWS, the retail business would be vulnerable to higher inflation in costs and customers scaling back purchases. The team explored the higher inflation theme for potential investments in the sectors of railways, energy and financials, seeking businesses where there could be a structural advantage whilst retaining the core principles of investing in companies which demonstrated strong quality characteristics. Within energy, the team invested in Canadian Natural Resources which operated as one of the lowest cost oil and gas producers in developed markets, predominantly Canada, and had large proven reserves of oil which could be extracted at a cost well below the prevailing market rate at the time of investment in late 2022. The free cash flow profile of the company proved attractive alongside a narrative of higher oil prices and supply constraints from the reduction in capex across the industry.

A reshoring and deglobalisation theme led to the addition of railways to the portfolio with the addition of Canadian National Railways and Union Pacific. Between them, these railroad companies own a comprehensive rail network providing key infrastructure facilitating the movement of goods across the US and so it was felt they would benefit from reshoring efforts by the US. Both companies operate in a regulated oligopoly with inflation-linked revenue and a structural tailwind albeit one which could take time to materialise. Financial Services company Charles Schwab was another beneficiary of higher interest rates and was added to the fund in September 2021. The team were attracted by the company's strong customer retention and superior average portfolio metric, where the average value of the customer portfolio is much higher than the peer group due to the demographics of the customer base who are generally older and more affluent than competitors. The purchase of TD Ameritrade,

previously a competitor, solidified its standing in the direct to customer wealth management sector and Charles Schwab was predicted to enjoy a tailwind in a rising interest rate environment, which would see revenues continue to grow. As interest rates rose the market worried about the cash levels on deposit and the margins earned from Schwab's customer cash deposits versus the fees generated in its money market funds. Despite these concerns the company has continued to attract more customers to its platform with 35.9million brokerage accounts at the end of August 2024.

The investment into energy, railways / infrastructure and financials highlights the team's focus on identifying and investing in quality companies across multiple sectors. The ability to adapt to changing investments regimes and find structural beneficiaries within multiple sectors creates flexibility and diversification within the fund. These investments have offered materially lower growth profiles but have added positive returns to the fund over their holding periods.

More recently, the team again pivoted the portfolio to the newest investment theme in the portfolio – artificial intelligence – where the investment returns and potential growth trajectory offers investors the potential for fund growth. Artificial intelligence has been observed as a potential theme within the team for a number of years and exposure to this was initially through Nvidia in the summer of 2021. The team's investment took some time to come to fruition but the fundamental research that this high conviction portfolio is based upon identified Nvidia's investment in R&D and innovation to expand its semiconductor chips into new markets. The market cap of Nvidia has risen from \$300m to \$3 trillion but this has not been a smooth ride – there were strong returns in second half of 2021, but these were given back during 2022 as markets reappraised the multiples ascribed to growth companies. The team's conviction in the investment thesis for Nvidia meant it was retained as a top 10 holding even as the share price adjusted to the recalibration in equity markets. The stand-out year was 2023 when the company reached a market capitalisation of \$1 trillion and went on to become the world's most valuable company in 2024. The team have also introduced more diversification into this theme, adding companies such as Lam Research,

Applied Materials and Broadcom to broaden their exposure to Artificial Intelligence and Silicon Sovereignty. These companies operate across the semiconductor market –Applied Materials' equipment is used to produce almost every new generation chip with its expertise in modifying materials for smaller and smaller chips to provide increased levels of performance to users. Broadcom's chips are used in communication and connectivity with an estimated 99% of all internet traffic crossing at least one of its chips. One of its subsidiary's is the leading custom silicon group which works closely with customers to create application-specific chips which deliver superior performance and energy efficient at lower cost for targeted workloads. Lam Research supplies semiconductor manufacturing equipment which is becoming more critical to meet the rising demands and complexity of semiconductor devices.

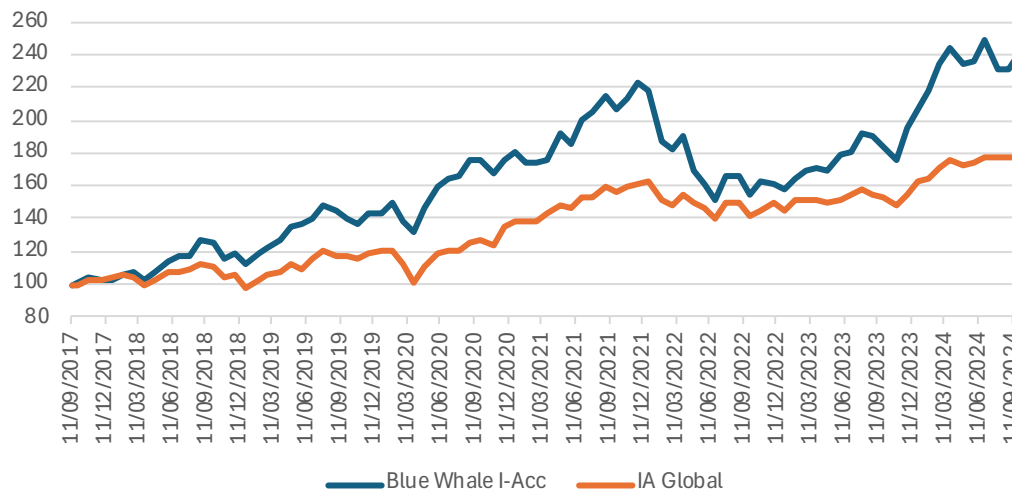
Meta has been held in the fund since launch (in its previous guise of Facebook) and is an example of the teams fundamental research coming to the fore and adapting to changing market consensus. Meta has delivered very strong contributions to the total return of the fund and is currently enjoying its second stint in the fund having been sold in January 2022 and readded in 2023. The sale of the position coincided with the name change to Meta and signalled the company's move into the metaverse. The team deemed this change in strategy to be a capital-intensive project with no certainty of the size of the investment required or the time it would take for any meaningful revenue and profit to be generated. The quarterly results reported in early February 2022 proved the team's thesis correct, as Meta disclosed \$10 billion of spending relating to the metaverse in 2021. There was also increased competition and changes to Apple's ecosystem, which the team believed could be solved in time and were proven correct. Having exited the position, the fund missed the sell-off in Meta's share price over 2022 whilst its re-introduction at a lower share price coincided with the breakthrough in more efficient semiconductor chips and the launch of Chat GPT which spurred the advent of AI in 2022 and led to a reappraisal of Meta as a potential beneficiary of AI. The company reallocated capital towards AI projects which are expected to be more productive for the business. Over the years, Meta has accumulated vast amounts of data which allows it

to offer tailored and user centric advertisements (ad targeting) to users across its platform of products which is leading to an improvement in user engagement and conversion rates for marketers.

The fund also includes a number of healthcare names as well as some consumer discretionary and structural growth names in the consumer staples sector – a sector not ordinarily known for its ability to offer superior growth companies. An example is Philip Morris, the American tobacco company, which has developed its range of smoke free tobacco products and gained a foothold in the US market where it had not previously sold its tobacco products. The company has committed to increasing the amount of smoke free products it sells and is aiming for two-thirds of revenues to come from smoke free products by 2030 having been granted a licence to sell its IQOS product in the US. The product has been developed in house and rolled out in a number of countries, the most successful of which is Japan where it has garnered a 50% market share of the smoke free market.

# PERFORMANCE

## Fund vs IA Sector Since Launch



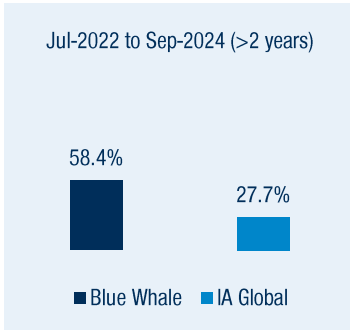
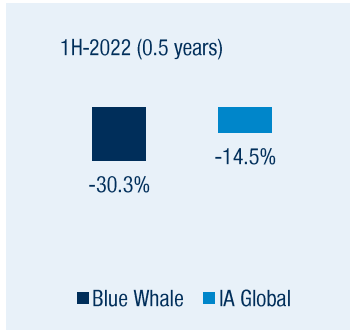
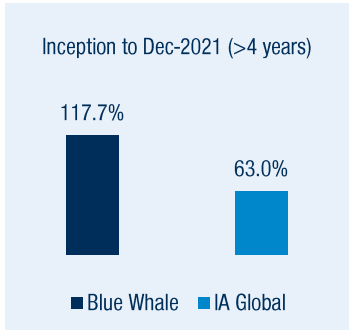
Data provided by Blue Whale Growth Fund rebased to 100 since inception 11/09/2017

The fund has performed very strongly since inception delivering a 140% return since it launched in Q3 2017 to the time of writing compared to an IA Global sector average return of 78%. The fund has delivered consistently strong relative performance, including through the tough market conditions of Q4 2018 and early 2020. The bouts of volatility have offered opportunities to the fund to lean into their conviction-based investment style.

The fund's valuation discipline meant it was holding a sizeable cash weighting through 2019, as the manager viewed the opportunities coming into 2020 as underwhelming which meant that when markets sold off in February and March 2020 the team put the cash to work in the fund, buying high quality businesses at much more attractive valuations. The result was a shallower drawdown over February and March 2020 at around half that of the IA Global average. The deployment of the fund's cash holdings, and the increased opportunity set, meant that 2020 was

a very strong year for the fund and cemented its outperformance against sector peers.

2022 has been the only occasion where annual returns were negative. The compression in growth company valuations impacted the fund, given its exposure to growth orientated companies and this was accompanied by rising interest rates and a new investment regime for the fund. The fund used the volatility in markets to introduce new companies into the fund which would benefit from the prevailing investing climate, and also to add to existing positions at lower valuations where their fundamental research meant they retained strong conviction. This conviction in backing quality companies and being research led laid the foundations for positive and stronger returns to emerge in the following years.



The bar charts above depict the sustained outperformance of the fund since inception to the end of 2021 (left hand side), the underperformance in the first half of 2022 and the subsequent returns since the fund price troughed at the end of June 2022.

2023 was a strong year for performance as the fund returned in excess of 30%, 2.4 times greater than the sector average at 12.7%, reflecting the fund's concentrated nature and research led conviction. The first half of 2024 continued the fund's strong relative performance against the sector average with more than double the return and, whilst the markets have seen some weakness in Q3, the fund retains a superior long term track record in absolute and relative terms.

## SUMMARY & EVALUATION

Since its inception, the fund has strived to offer investors exposure to a conviction-led, concentrated portfolio of global companies which have the potential for superior performance against equity markets. The fund manager and team look for companies which can benefit from structural growth trends or move into new markets to grow their market share. The performance since inception demonstrates the team's ability in identifying companies which have grown and improved their profitability by adapting to the structural changes which have occurred. The team have successfully navigated the digital transformation theme, the higher inflation and energy environment, the deglobalisation theme and have now moved to the artificial intelligence and silicon sovereignty era. The fund has been able to capture businesses with strong competitive moats and high levels of visibility on revenues and what it terms as high-quality businesses. There has always been a level of diversification in the fund to prevent it being overly reliant on one particular sector, but the team have also been resolute in allocating assets to high conviction investments based on the fundamental research on each of the constituents in the fund.

The team have also shown that there is no room for complacency and demonstrated their strong decision-making processes and constant monitoring of portfolio companies through the sale of companies where they have either lost conviction or no longer hold a different view to the market. The fund has evolved over the years to take account of the investment regime and also developed a deeper list of companies that the team monitor.

The fund is a strong performer in its sector and the quality bias has shown itself in the performance history, including recapturing the short-term underperformance in 2022 and regaining its momentum.

# ABOUT US



Our Research. Your Success.

Established in 2004 RSMR provides research and analysis to firms working across the UK's personal financial services marketplace.

Our work is completed with total impartiality, without any conflict of interest and delivered to a high professional standard by a team of experienced and highly qualified people.

## Working with advisers

We provide specialist research, analysis and support to a diverse range of financial advisers and planners helping them to deliver sound advice to their clients, backed by rigorous and structured research and due diligence.

The main regulatory body in the UK, the FCA, states that personal recommendations made by advisers should be 'based on a comprehensive and fair analysis of the relevant market' and this has led to closer scrutiny of the whole advice process. Our solutions are designed to help advisers meet these challenges whilst recognising that advisory firms require a range of flexible options that best meet their own business needs and those of their clients.

## Working with providers

We work with all the leading fund groups, life and pension companies and platform operators across the financial services sector offering straight forward and pragmatic advice to help add value and improve their business performance and efficiency whilst treating customers fairly in line with FCA requirements.



## Ratings

Our innovative ratings are now recognised as market leading and cover a broad area of investment solutions including single strategy funds, SRI funds, Multimanager and multi-asset funds, DFMs and investment trusts. Our familiar 'R' logo is now recognised as a trusted badge of quality by advisers and providers alike and a 'must-have' when selecting funds. Our ratings are founded on a strict methodology that considers performance and risk measures but places a greater emphasis on the ability of fund managers to continue to deliver performance in the years ahead. based on our in-depth face-to-face meetings with fund managers across the globe.

We understand financial services and we will work alongside you to deliver tailored solutions that are right for your clients and your business.

**Our research. Your success.**

**The data and information in this document does not constitute advice or recommendation. We do not warrant that any data collected by us, or supplied by any third party is wholly accurate or complete and we will not be liable for any actions taken on the basis of the content or for any errors or omissions in the content supplied.**

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## OUR RESEARCH. YOUR SUCCESS

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